



STRATEGY AND INVESTMENT COMMITTEE

The Strategy and Investment Committee is regulated by the Article 24 of the Regulation of the Board:

“Article 24: Strategy and Investment Committee.

- 24.1. The Board may set up a Strategy and Investment Committee, consisting of no fewer than three nor more than five Directors including a Chairman, nominated by the Board following a report by the Nomination and Remuneration Committee.
- 24.2. The Strategy and Investment Committee shall study, issue reports and submit proposals for the Board on the following matters:
- a) Setting of targets for growth, yield and market share.
 - b) Strategic development plans, new investments and restructuring processes.
 - c) Coordination with subsidiaries in the matters contemplated in paragraphs (a) and (b) above, for the common interests and benefit of the Company and its subsidiaries.”

The current composition of the Strategy and Investment Committee is as follows:

- Demetrio Carceller Arce, Chairman - External Proprietary
- José Ignacio Comenge Sánchez-Real - External Proprietary
- Javier Fernández Alonso - External Proprietary
- Antonio Hernández Callejas - Executive
- Félix Hernández Callejas - Executive
- Luis Peña Pazos - Non member Secretary
